

## EXHIBIT 5

(additions are underlined; deletions are [bracketed])

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**C2 Options Exchange, Incorporated  
Rules**

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**Rule 1.1. Definitions**

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**Professional**

The term “Professional” means any person or entity that (i) is not a broker or dealer in securities, and (ii) places more than 390 orders in listed options per day on average during a calendar month for its own beneficial account(s). A Professional will be treated in the same manner as a broker or dealer in securities for purposes of Rules 6.11, 6.12, 6.13(b)(1), 6.13(c)(5), 6.14, 6.15, 6.51, 6.52, [and ]8.13, and 8.19. All Professional orders shall be marked with the appropriate origin code as determined by the Exchange.

*. . . Interpretations and Policies:*

**.01** No change.

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**Voluntary Professional**

The term “Voluntary Professional” means any person or entity that is not a broker or dealer in securities that elects, in writing, to be treated in the same manner as a broker or dealer in securities for purposes of Rules 6.11, 6.12, 6.13(b)(1), 6.13(c)(5), 6.14, 6.15, 6.51, 6.52, 8.13, 8.19 and for cancellation fee treatment.

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**Rule 6.12. Order and Quote Execution and Priority**

System orders and quotes shall be executed consistent with the following provisions:

(a) Base Execution Algorithm. The Exchange will determine to apply, for each option class traded on the System, one of the following rules of trading priority.

(1) Price-Time Priority. Under this method, resting orders and quotes in the System are prioritized according to price and time. If there are two or more orders or quotes at the best price, then priority is afforded among these orders and quotes in the order in which they were received by the System (*i.e., according to time*).

(2) Pro Rata Priority. Under this method, resting orders and quotes in the System are prioritized according to price. If there are two or more resting orders or quotes at the best price, then [trades are allocated proportionally according to size (in a pro rata fashion). the System allocates contracts from an incoming order or quote to resting orders and quotes sequentially in the order in which the System received them (i.e., according to time) proportionally according to size (i.e., on a pro rata basis). The System allocates contracts to the first resting order or quote proportionally according to size (based on the number of contracts to be allocated and the size of the resting orders and quotes). Then, the System recalculates the number of contracts to which each remaining resting order and quote is afforded proportionally according to size (based on the number of remaining contracts to be allocated and the size of the remaining resting orders and quotes) and allocates contracts to the next resting order or quote. The System repeats this process until it allocates all contracts from the incoming order or quote. [The executable quantity is allocated to the nearest whole number, with] The System rounds fractions ½ or greater [rounded ]up and fractions less than ½ [rounded ]down prior to each allocation. [If there are two market participants that both are entitled to an additional ½ contract and there is only one contract remaining to be distributed, the additional contract will be distributed to the participant whose quote or order has time priority.]

(3) No change.

(A) No change.

(B) Trade Participation Right. Preferred Market-Makers and DPMs may be granted trade participation rights pursuant to the provisions of Chapter 8 up to the applicable participation right percentage designated pursuant to the provisions of Rule 8.13 and Rule 8.19, respectively. More than one such trade participation right may be activated for an option class (including at different priority sequences), however in no case may more than one trade participation right be applied on the same trade. For example, the Preferred Market-Maker trade participation right of Rule 8.13 and the DPM trade participation right of Rule 8.19 may be in effect, along with other priorities that are allowed under this Rule, for an option class at different priority levels (e.g. Public Customer has first priority, Market Turner participation right has second priority, Preferred Market-Maker has third priority, and DPM participation right – if the Preferred Market-Maker participation right was not applied on the trade – has fourth priority). A Preferred Market-Maker or DPM may be entitled to a participation right if it satisfies the conditions in Rule 8.13 or 8.19, respectively. [In allocating the participation right, all of the following shall apply:

(i) To be entitled to their participation right, a Preferred Market-Maker's or DPM's order and/or quote must be at the best price on the Exchange.

(ii) A Preferred Market-Maker or DPM may not be allocated a total quantity greater than the quantity that it is quoting (including orders not part of quotes) at that price.

(iii) In establishing the counterparties to a particular trade, the Preferred Market-Maker's or DPM's participation right must first be counted against the Preferred Market-Maker's or DPM's, as applicable, highest priority bids or offers.

(iv) The participation right shall only apply to any remaining balance of an order once all higher priorities are satisfied.]

[Under any of the algorithms above, all displayed orders at a given price shall have priority over the non-displayed portion of a Reserve Order at the same price.]

(b) Additional Priority Overlays. In addition to the base allocation methodologies set forth above, the Exchange may determine to apply, on a series-by-series basis, any or all of the following designated market participant overlay priorities in a sequence determined by the Exchange. The Exchange will issue a Regulatory Circular periodically which will specify which series or classes are subject to these additional priorities as well as any time the Exchange changes these priorities.

(1) Market Turner. “Market Turner” means a party that was the first to enter an order or quote at a better price than the previous best disseminated Exchange price and the order [(or quote)] is continuously in the market until it trades. There may be a Market Turner for each price at which a particular order or quote trades. The Market Turner priority at a given price remains with the order or quote once it is earned. For example, if the market moves in the same direction as the direction in which the order or quote from the Market Turner moved the market, and then the market moves back to the Market Turner’s original price, then the Market Turner retains priority at the original price. Market Turner priority cannot be established until after the opening print and/or the conclusion of the opening rotation and, once established, shall remain in effect until the conclusion of the trading session. The Exchange may determine, on a [series-by-series]class-by-class basis, to reduce the Market Turner priority to a percentage of each inbound order or quote that is executable against the Market Turner. In such cases, the Market Turner may participate in the balance of an order or quote, pursuant to the allocation procedure in effect, after the Market Turner priority has been applied. To the extent the Market Turner order [(or quote)] is not fully exhausted, it shall retain Market Turner priority for subsequent inbound orders or quotes until the conclusion of the trading session.

(2) Small Order Preference. No change

(c) *Contingency Orders*. [Regardless of the allocation method in place, contingency orders (except elected Stop-limit Orders and the displayed portion of a Reserve Order) are placed last in priority order, regardless of when they were entered into the System. A contingency order that was entered before a limit order for the same security at the same price will be treated as if it were entered after the limit order. If public customer priority is afforded to a particular security, public customer contingency orders will have priority over non-public customer contingency orders but behind all other orders.]Once a certain event or trading condition satisfies an order’s contingency, an order is no longer a contingency order and is treated as a market or limit order (as applicable), prioritized in the same manner as any other market or limit order based on the time it enters the Book following satisfaction of the contingency (i.e., last in time priority with respect to other orders and quotes resting in the Book at that time). If contingencies of multiple orders are satisfied at the same time, the System sends them to the Book in the order in which the System initially received them. Notwithstanding the foregoing, under any algorithm in paragraph (a) above:

(1) All displayed orders and quotes at a given price have priority over all-or-none orders and the non-displayed portions of reserve orders at the same price.

(2) Upon receipt of a reserve order, the System displays in the Book any initially display-eligible portion of the reserve order, which is prioritized in the same manner as any other order (i.e., based on the time the System receives it). Once any non-displayed portion of a reserve order becomes eligible for display, the System displays in the Book that portion of the order and prioritizes it based on the time it becomes displayed in the Book (i.e., last in time priority with respect to other orders and quotes resting in the Book at that time).

(3) Immediate-or-cancel and fill-or-kill orders are not placed in the Book and thus are not prioritized with respect to other resting orders and quotes in the Book. These orders execute against resting orders and quotes in the Book based on the time the System receives them (i.e., the System processes these orders in the time sequence in which it receives them).

(4) All-or-none orders are always last in priority order (including after the undisplayed portions of reserve orders). If the Exchange applies public customer priority to a class, orders trade in the following order: (A) public customer orders other than all-or-none, (B) non-public customer orders other than all-or-none and quotes, (C) public customer all-or-none orders (in time sequence), and (D) non-public customer all-or-none orders (in time sequence). If the Exchange applies pro-rata with no public customer priority or price-time to a class, orders trade in the following order: (I) orders other than all-or-none and quotes, and (II) all-or-none orders (in time sequence).

(d) No change.

(e) *Cancel/Replace*. Depending on how a quote or order is modified, the quote or order may change priority position as follows:

(1) If the price of an order or quote is changed, the order/changed side of the quote loses position and is placed in a priority position as if the System received the order/quote [was just received]at the time the order/quote was changed.

(2) If the price or quantity of one side of a quote is changed, the unchanged side retains its priority position.

(3) No change.

(4) If the quantity of a [quote or ]order or quote is increased, it loses its priority position and is placed in a priority position as if the System received the order/quote [was just received]at the time the quantity of the order/quote is increased.

(f) *Price Improvement*. Unless expressly stated otherwise, any potential price improvement resulting from an execution in the System [shall ]accrue to the [party that is removing]incoming order or quote that removes liquidity previously posted in the [System]Book.

(g) No change.

(h) *No-Bid Series*. Notwithstanding Rule 6.17, if the System receives during the trading day or has resting in the Book after the opening of trading a market order to sell in an option series when the national best bid in such series is zero:

(1) if the Exchange best offer in such series is less than or equal to \$0.50, then the System will consider, for the remainder of the trading day, the market order as a limit order to sell with a limit price equal to the minimum trading increment applicable to such series and enter the order into the Book [behind limit orders to sell at the minimum increment that are already resting in the Book] prioritized based on the time it enters the Book (i.e., last in time priority with respect to other limit orders to sell and quote offers at the minimum increment resting in the Book at that time); or

(2) No change.

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**Rule 6.16. Price Binding Despite Erroneous Report**

The price at which an order or quote is executed shall be binding notwithstanding that an erroneous report in respect thereto may have been rendered, or no report rendered. A report shall not be binding if an order or quote was not actually executed but was in error reported to have been executed.

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**Rule 6.18. HAL**

This Rule governs the operation of the HAL system. HAL is a feature within the System that provides automated order handling in designated classes for qualifying electronic orders that are not automatically executed by the System.

(a) – (c) No change.

(d) *Early Termination of Exposure Period.* In addition to the receipt of a response to trade the entire exposed order at the NBBO or better, the exposure period will also terminate early under the following circumstances:

(i) If during the exposure period the Exchange receives an unrelated order (or quote) on the opposite side of the market from the exposed order that could trade against the exposed order at the prevailing NBBO price or better, then the orders (or order and quote) will trade at the prevailing NBBO price unless the unrelated order is a customer order in which case the orders will trade at the midpoint of the unrelated order's limit price and the prevailing NBBO. The exposure period shall not terminate if a quantity remains on the exposed order after such trade[;].

(ii) If during the exposure period the Exchange receives an unrelated order (or quote) on the same side of the market as the exposed order that is priced equal to or better than the exposed order, then the exposure period shall terminate and the exposed order shall be processed in accordance with paragraph (c)[;].

(iii) – (iv) No change.

... *Interpretations and Policies:*

.01 – .02 No change.

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**Rule 6.34. Participant Electronic Connectivity**

(a) – (c) No change.

(d) The System shall be available for entry and execution of orders and quotes only to Participants and persons associated with Participants with authorized access. The Exchange will require a Participant to enter into a software user or license agreement with the Exchange in such form or forms as the Exchange may prescribe in order to obtain authorized access to the System, if the Participant elects to use an API for which the Exchange has determined such an agreement is necessary.

(e) – (f) No change.

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**Rule 6.51. Automated Improvement Mechanism (“AIM”)**

Notwithstanding the provisions of Rule 6.50, a Participant that represents agency orders may electronically execute an order it represents as agent (“Agency Order”) against principal interest or against a solicited order provided it submits the Agency Order for execution into the AIM auction (“Auction”) pursuant to this Rule.

(a) No change.

(b) Auction Process. Only one Auction may be ongoing at any given time in a series and Auctions in the same series may not queue or overlap in any manner. The Auction may not be cancelled and shall proceed as follows:

(1) No change.

(2) Conclusion of Auction. The Auction shall conclude at the sooner of (A) through (E) below with the Agency Order executing pursuant to paragraph (3) below.

(A) No change.

(B) Upon receipt by the System of an unrelated order or quote on the same side of the Agency Order (in the same series as the Agency Order) that is marketable against either the Exchange’s disseminated quote (when such quote is the NBBO) or the RFR responses;

(C) – (E)

No change.

(3) No change.

... *Interpretations and Policies:*

**.01 – .09** No change.

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### **Rule 8.13. Preferred Market-Maker Program**

(a) – (b) No change.

(c) *Entitlement Rate.* Provided the provisions of [sub]paragraph (b) above have been met, the Preferred Market-Maker participation entitlement shall be the greater of the amount it would otherwise receive pursuant to the algorithm applicable to the class and 40% when there are two or more other Market-Maker[s also quoting] quotes or non-Public Customer orders at the [best bid/offer on the Exchange]BBO, [and]or 50% when there is [only ]one other Market-Maker quote[ing] or non-Public Customer order at the [best bid/offer on the Exchange]BBO, but no fewer than one contract. In addition, the following shall apply:

(i) No change.

(ii) The participation entitlement rate is based on the number of contracts remaining after all [public customer]higher priority orders in the [b]Book at the best bid/offer on the Exchange have been satisfied.

(d) *Quoting Obligations:* No change.

#### **... Interpretations and Policies:**

**.01** The Exchange may allow, on a class-by-class basis, for the receipt of Preferred Market-Maker complex orders through the complex order book (COB) and/or complex order RFQ auction (COA) systems, and a qualifying recipient of a Preferred Market-Maker complex order shall be afforded a participation entitlement as set forth below.

(a) No change.

(b) Entitlement Rate. Provided the provisions of [sub]paragraph (a) above have been met, the Preferred Market-Maker participation entitlement shall be the greater of the amount it would otherwise receive pursuant to the algorithm applicable to the class and 40% when there are two or more other Market-Maker[s also] quot[ing]es or non-Public Customer orders at the best net priced bid/offer execution price, [and]or 50% when there is [only ]one other Market-Maker quot[ing]e or non-Public Customer order at the best net priced bid/offer execution price, but no fewer than one contract. In addition, the following shall apply:

(i) No change.

(ii) the entitlement would be based on the number of contracts remaining after equivalent derived net priced orders and quotes in the [E]Book and equivalent net priced [p]Public [c]Customer complex orders resting in COB that have priority over Preferred Market-Maker in accordance with Rule 6.53C; and

(iii) No change.

(c) No change.

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**Rule 8.19. Participation Entitlement of DPMs**

(a) No change.

(b) The participation entitlement for DPMs shall operate as follows:

(1) *Generally.*

(A) – (B) No change.

(C) The participation entitlement is based on the number of contracts remaining after all [public customer] higher priority orders in the Book at the BBO have been satisfied.

(2) *Participation Rates Applicable to DPMs.* The collective DPM participation entitlement shall be[:] the greater of the amount it would otherwise receive pursuant to the algorithm applicable to the class and 50% when there is one other Market-Maker quote or non-Public Customer order [also quoting ]at the BBO, [and ]40% when there are two [or more ]other Market-Maker[s] quotes or non-Public Customer orders [also quoting ]at the BBO, or 30% when there are three or more other Market-Maker quotes or non-Public Customer orders at the BBO, but no fewer than one contract. If only the DPM [is ]quote[ing] is at the BBO (with no other Market-Maker quotes or non-Public Customer orders at the BBO), the participation entitlement shall not be applicable and the allocation procedures under Rule 6.12 shall apply.

(3) No change.

**... Interpretations and Policies:**

**.01 – .03** No change.

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